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April 28, 2003

To the Users of This Report

Re: March 31, 2003 Monthly Financial Information

Please find attached the Report of General Fund Financial Information for the month ending March 31, 2003. This cover letter is intended to provide comment on the attached tables of general fund financial information. The user's attention is specifically drawn to the following:

- **Low Projected Cash Balance for June 2003 – Negative \$853 Million.** *Inter-fund borrowing is available to address periods when the general fund is in a negative cash position. The interfund borrowing limit for FY03 is currently \$556 million with an additional \$334 million for a period of up to 30 days, which totals approximately \$890 million. The low projected cash balance for June 2003 does not exceed the FY03 interfund borrowing limit of \$890 million. If the low projected cash balance for June 2003 would happen to exceed this limit, the Secretary of Administration is authorized to prorate and defer certain payments.*

The low projected cash balance of negative \$853 million remains at this level for a very short time period. Within four days the projected cash balance improves to negative \$616 million and ends the month with a balance of negative \$412 million.

- **June 30, 2003 Cash Balance – Negative \$412 Million.** The State can end a fiscal year with a negative cash balance. As noted above, Wisconsin Statutes provide certain remedies, such as interfund borrowing, to deal with periods when the balance is negative.

The State is also expected to end FY03 with a negative budgetary balance. *The Wisconsin Constitution requires the Legislature to enact a balanced biennial budget, which did occur, and the Wisconsin Constitution also requires that if final budgetary expenses of any fiscal year exceed available revenues, the Legislature must take actions to balance the budget in the succeeding fiscal year.* The Governor's proposed 2003-05 biennial budget includes actions to balance the budget in FY04 fiscal year.

- **FY04 Projected Cash Flows.** The attached report includes general fund cash flows for FY04, based on Governor Doyle's proposed 2003-05 biennial budget (2003 Senate Bill 44).

Sincerely,
/s/ FRANK R. HOADLEY
Frank R. Hoadley
Capital Finance Director
(608) 266-2305

Monthly General Fund Financial Information State of Wisconsin

For the Period Ending March 31, 2003

Prepared by the Wisconsin Department of Administration

Prepared on April 28, 2003

The following tables of general fund financial information are provided with respect to securities issued by the State of Wisconsin. The information may be material to an investment decision in the securities, although the presence of information here does not imply the State of Wisconsin has made a determination of its materiality.

THE INFORMATION IN THE FOLLOWING TABLES REFLECTS ALL FISCAL BILLS THROUGH 2003 WISCONSIN ACT 1 (EMERGENCY BILL FOR FY03) AND THE REVENUE ESTIMATES RELEASED BY THE LEGISLATIVE FISCAL BUREAU ON JANUARY 23, 2003. THE PROJECTED GENERAL FUND CASH FLOW FOR FY04 ALSO REFLECTS THE GOVERNOR'S PROPOSED 2003-05 BIENNIAL BUDGET (2003 SENATE BILL 44).

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2. **Actual and Projected General Fund Cash Flow for the Fiscal Year Ending June 30, 2003 (Cash Basis)**

This table corresponds to Table II-7, page 39, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
3. **NEW – Projected General Fund Cash Flow for the Fiscal Year Ending June 30, 2004 (Cash Basis)**
4. **General Fund Cash Flow Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis)**

This table corresponds to Table II-8, page 40, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
5. **General Fund Monthly Cash Position (Cash Basis)**

This table corresponds to Table II-9, page 41, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
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This table corresponds to Table II-10, page 42, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
7. **General Fund Recorded Revenues Year-to-Date Compared to Previous Fiscal Year (Agency Recorded Basis)**

This table corresponds to Table II-11, page 43, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
8. **General Fund Recorded Expenditures Year-to-Date Compared to Previous Fiscal Year (Agency Recorded Basis)**

This table corresponds to Table II-12, page 44, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.

Cautionary Information

Users of this information should be cautioned about several points:
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The general fund financial information in this document has been prepared using what is believed to be the best available data for these purposes. The tables in this document have been prepared using the same procedures used to prepare similar information for the State of Wisconsin Continuing Disclosure Annual Report, Official Statements prepared for specific securities, or reports filed in conjunction with various securities. This information is, however, preliminary in nature and subject to change.

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information only speaks as of the date on which it was prepared.
- Statements of information for dates before the date this information is prepared will almost certainly be subject to restatement and revision. Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified, and if material, appropriately noticed.
- Projections of results for dates after the date this information is prepared are forward looking. Actual results will almost certainly differ.
 - Projections are based on all fiscal bills through 2003 Wisconsin Act 1. The general fund cash flow projections for FY04 also reflect Governor Doyle’s proposed 2003-05 biennial budget (2003 Senate Bill 44).
 - Projections reflect the revenue estimates released on January 23, 2003 by the Legislative Fiscal Bureau. Updates to non-tax receipt categories were also made at that time to reflect latest available information. It is important to note that cash flow projections are expressed on a *cash basis* while the revenue estimates released by the Legislative Fiscal Bureau are expressed on a *budgetary basis* and net of any refunds.
 - Projections are not adjusted to reflect actual revenues and expenditures and routine variability in the timing of receipts and disbursements, but may be adjusted to reflect unique events.
 - Projections of remaining fiscal year cash flow may be adjusted when necessary to reflect unforeseen events or additional revised forecasts of the general fund condition statement.
- Data in these tables of financial information are subject to revision and reclassification for prior periods. This is particularly true for revenue data, where proper classification depends on tax returns which are received and processed significantly after the tax payments are received through electronic transfers.
- Some data is presented on a cash basis of accounting while other data is presented on a budgetary or agency recorded basis. Users should not compare data that is presented with different basis of accounting.
- Comparison of monthly general fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- The State of Wisconsin is not obligated to provide this information or make it available on its website.
- None of the information in these tables of financial information is required by the State of Wisconsin’s continuing disclosure undertakings pursuant to SEC rule 15c2-12.
 - This information is not, and does not replace, a notice of a material event required by SEC rule 15c2-12.
 - This information is not, and does not replace, the annual financial information required by SEC rule 15c2-12.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2002 TO MARCH 31, 2003
PROJECTED GENERAL FUND CASH FLOW; APRIL 1, 2003 TO JUNE 30, 2003^(a)**

(In Thousands of Dollars)

	July 2002	August 2002	September 2002	October 2002	November 2002	December 2002	January 2003	February 2003	March 2003	April 2003	May 2003	June 2003
BALANCES^(b)												
Beginning Balance	-421,915	-616,711	-151,597	312,086	637,718	631,559	159,706	833,727	940,167	209,055	528,404	559,985
Ending Balance ^(c)	-616,711	-151,597	312,086	637,718	631,559	159,706	833,727	940,167	209,055	528,404	559,985	-412,444
Lowest Daily Balance ^(c)	-835,846	-682,211	-292,593	146,623	562,154	-164,082	159,706	677,134	31,400	-17,655	177,351	-853,108
RECEIPTS												
TAX RECEIPTS												
Individual Income	515,747	350,778	629,833	469,429	306,427	591,751	753,704	448,331	425,443	827,814	377,062	539,169
Sales & Use	360,882	367,587	361,239	344,735	335,382	318,549	366,893	283,770	278,331	300,438	340,468	332,183
Corporate Income	14,037	12,214	110,295	24,404	14,643	120,855	21,494	12,509	172,994	24,079	14,679	107,958
Public Utility	197	19	211	4,299	145,137	5,492	-2,773	5,070	23	7,831	122,370	244
Excise	32,420	32,992	32,434	32,234	33,477	26,215	28,962	31,172	21,643	28,564	27,740	30,862
Insurance	1,086	1,897	22,836	784	1,291	23,036	1,889	16,309	24,750	25,134	4,074	23,885
Inheritance	6,834	7,406	14,701	3,871	4,538	3,497	7,799	2,124	2,625	7,820	3,001	4,890
Subtotal Tax Receipts	931,203	772,893	1,171,549	879,756	840,895	1,089,395	1,177,968	799,285	925,809	1,221,680	889,394	1,039,191
NON-TAX RECEIPTS												
Federal	451,110	384,251	473,314	500,946	491,232	443,561	628,967	537,288	523,444	489,965	467,146	494,237
Other & Transfers ^(d)	318,163	479,857	381,016	225,312	150,199	173,532	298,922	385,219	203,021	303,491	287,377	286,292
Note Proceeds ^(e)	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Non-Tax Receipts	769,273	864,108	854,330	726,258	641,431	617,093	927,889	922,507	726,465	793,456	754,523	780,529
TOTAL RECEIPTS	1,700,476	1,637,001	2,025,879	1,606,014	1,482,326	1,706,488	2,105,857	1,721,792	1,652,274	2,015,136	1,643,917	1,819,720
DISBURSEMENTS												
Local Aids ^(f)	903,055	166,454	704,521	101,549	410,446	1,175,368	223,251	244,546	1,199,379	117,616	247,682	1,782,117
Income Maintenance	357,630	355,727	306,119	359,298	357,037	365,688	357,190	353,772	326,068	426,792	396,419	307,078
Payroll and Related	289,522	317,944	213,252	361,884	396,657	234,841	410,335	305,602	230,548	333,915	435,905	249,021
Tax Refunds	46,735	41,583	44,505	55,983	70,935	133,298	70,374	377,534	358,377	285,502	207,091	148,049
Debt Service	0	1,159	0	120,742	1,281	0	893	0	0	255,480	7,000	0
Miscellaneous	298,330	289,020	293,799	280,926	252,129	269,146	370,686	333,005	269,014	276,482	318,239	305,884
Note Repayment ^(e)	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DISBURSEMENTS	1,895,272	1,171,887	1,562,196	1,280,382	1,488,485	2,178,341	1,431,836	1,615,352	2,383,386	1,695,787	1,612,336	2,792,149

(a) Projections include assumptions from all fiscal bills enacted into law through 2003 Wisconsin Act 1 but are presented on a cash basis and not a budgetary basis. The projections also reflect the revenue estimates released by the Legislative Fiscal Bureau on January 23, 2003. Projections do not include interfund transfers.

(b) The General Fund cash balances presented in this schedule are not based on Generally Accepted Accounting Principles (GAAP). The General Fund includes funds designated for operations and capital purposes of certain proprietary programs of the State's Universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. Their designated funds are expected to range from \$150 to \$300 million during the 2002-03 fiscal year. In addition, the General Fund is the depository for several escrow accounts pursuant to court orders or federal rulings. These funds are expected to average approximately \$50 million during the 2002-03 fiscal year.

(c) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds (up to 5% of the general-purpose revenue appropriations then in effect) to the General Fund. This amount is approximately \$556 million for FY03. In addition, the Secretary of Administration may also temporarily reallocate an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$334 million for FY03) for a period of up to 30 days. If the amount of interfund borrowing available to the general fund is not sufficient, the Secretary of Administration is authorized to prorate and defer certain payments.

(d) Reflected receipt on August 1, 2002 of \$23 million of proceeds from the sale and subsequent securitization of payments due the State from tobacco manufacturers under the Master Settlement Agreement.

(e) Does not include any proceeds from the issuance of operating notes and as a result does not include any impoundment payments.

(f) Reflects use in November 2002 of approximately \$600 million of proceeds from the sale and subsequent securitization of payments due the State from tobacco manufacturers under the Master Settlement Agreement to make a portion of the shared revenue payment.

PROJECTED GENERAL FUND CASH FLOW; JULY 1, 2003 TO JUNE 30, 2004^(a)

(In Thousands of Dollars)

	July 2003	August 2003	September 2003	October 2003	November 2003	December 2003	January 2004	February 2004	March 2004	April 2004	May 2004	June 2004
BALANCES^(b)												
Beginning Balance	-412,444	-495,144	-72,944	956	462,856	45,556	-339,044	629,156	823,856	-154,344	504,656	688,256
Ending Balance ^(c)	-495,144	-72,944	956	462,856	45,556	-339,044	629,156	823,856	-154,344	504,656	688,256	-231,244
Lowest Daily Balance ^(c)	-651,936	-627,431	-477,373	-151,241	-31,912	-965,374	-360,619	440,108	-216,364	-359,853	209,290	-461,122
RECEIPTS												
TAX RECEIPTS												
Individual Income	545,600	422,600	422,600	528,100	442,200	466,900	865,900	450,900	377,100	925,600	403,700	572,800
Sales & Use	359,200	376,600	347,800	363,700	366,300	304,700	402,400	318,000	288,700	310,700	352,300	346,600
Corporate Income	19,800	16,700	120,600	27,500	14,700	140,900	22,300	10,500	140,900	26,500	16,800	117,700
Public Utility	0	0	400	3,000	1,200	0	200	0	200	8,000	125,200	200
Excise	32,500	32,600	32,600	28,400	33,000	30,300	27,700	26,500	25,700	29,200	27,700	30,800
Insurance	1,300	2,100	22,400	1,200	1,100	22,900	2,400	10,800	18,500	25,100	4,100	23,900
Inheritance	5,400	7,700	9,400	5,300	5,700	10,100	6,600	8,900	7,700	9,900	3,800	6,200
Subtotal Tax Receipts	963,800	858,300	955,800	957,200	1,002,000	977,000	1,327,500	825,600	858,800	1,335,000	933,600	1,098,200
NON-TAX RECEIPTS												
Federal	408,900	403,300	395,600	488,700	382,800	406,700	553,400	475,900	427,300	483,300	470,100	501,400
Other & Transfers	337,300	296,400	399,100	267,700	276,400	259,400	420,300	422,000	357,700	359,500	340,400	339,100
Note Proceeds ^(d)	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Non-Tax Receipts	746,200	699,700	794,700	756,400	659,200	666,100	973,700	897,900	785,000	842,800	810,500	840,500
TOTAL RECEIPTS	1,710,000	1,558,000	1,750,500	1,713,600	1,661,200	1,643,100	2,301,200	1,723,500	1,643,800	2,177,800	1,744,100	1,938,700
DISBURSEMENTS												
Local Aids	869,400	188,100	693,800	116,300	801,100	1,170,200	232,800	290,800	1,181,000	143,100	273,100	1,788,500
Income Maintenance	336,800	326,500	286,700	345,700	314,900	317,200	311,300	323,500	335,200	333,200	365,600	338,700
Payroll and Related	234,100	326,500	222,700	458,000	329,600	255,100	355,300	322,000	324,800	479,400	357,200	268,400
Tax Refunds	38,600	28,200	21,300	27,500	46,200	30,200	46,200	305,100	306,000	277,000	204,300	182,900
Debt Service	0	15,500	134,900	0	2,300	0	0	15,000	205,000	0	9,700	0
Miscellaneous	313,800	251,000	317,200	304,200	584,400	255,000	387,400	272,400	270,000	286,100	350,600	279,700
Note Repayment ^(d)	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DISBURSEMENTS	1,792,700	1,135,800	1,676,600	1,251,700	2,078,500	2,027,700	1,333,000	1,528,800	2,622,000	1,518,800	1,560,500	2,858,200

(a) Projections include assumptions from the Governor Doyle's proposed 2003-05 biennial budget (2003 Senate Bill 44), but are presented on a cash basis and not a budgetary basis. The projections also reflect the revenue estimates released by the Legislative Fiscal Bureau on January 23, 2003. Projections do not include interfund transfers.

(b) The General Fund cash balances presented in this schedule are not based on Generally Accepted Accounting Principles (GAAP). The General Fund includes funds designated for operations and capital purposes of certain proprietary programs of the State's Universities. Receipts and disbursements of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. Other designated funds are expected to range from \$150 to \$300 million during the 2002-03 fiscal year. In addition, the General Fund is the depository for several escrow accounts pursuant to court orders or federal rulings. These funds are expected to average approximately \$50 million during the 2002-03 fiscal year.

(c) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds (up to 5% of the general-purpose revenue appropriations then in effect) to the General Fund. This amount is approximately \$539 million for FY04. In addition, the Secretary of Administration may also temporarily reallocate an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$324 million for FY04) for a period of up to 30 days. If the amount of interfund borrowing available to the general fund is not sufficient, the Secretary of Administration is authorized to prorate and defer certain payments.

(d) Does not include any proceeds from the issuance of operating notes and as a result does not include any impoundment payments.

**GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE
COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR^(a)
(Cash Basis)
As of March 31, 2003
(Amounts in Thousands)**

	FY02 through March 2002	FY03 through March 2003			Difference FY02 Actual to FY03 Actual
	<u>Actual</u>	<u>Actual</u>	<u>Estimate^(b)</u>	<u>Variance</u>	
RECEIPTS					
Tax Receipts					
Ind. Income	4,338,330	4,491,443	4,427,952	63,491	153,113
Sales	3,020,190	3,017,368	3,021,352	(3,984)	(2,822)
Corp. Income	491,711	503,445	480,197	23,248	11,734
Public Utility	137,158	157,675	135,551	22,124	20,517
Excise	261,684	271,549	276,127	(4,578)	9,865
Insurance	71,828	93,878	76,683	17,195	22,050
Inheritance	62,665	53,395	52,751	644	(9,270)
Total Tax Receipts	8,383,566	8,588,753	8,470,613	118,140	205,187
Non-Tax Receipts					
Federal	3,632,939	4,434,113	3,702,029	732,084	801,174
Other and Transfers	2,523,952	2,615,241	2,918,760	(303,519)	91,289
Note Proceeds ^(c)	800,000	-	-	-	(800,000) ^(c)
Total Non-Tax Receipts	6,956,891	7,049,354	6,620,789	428,565	92,463
TOTAL RECEIPTS	15,340,457	15,638,107	15,091,402	546,705	297,650
DISBURSEMENTS					
Local Aids	5,525,432	5,128,569	5,237,846	109,277	(396,863)
Income Maintenance	3,126,390	3,138,529	2,934,942	(203,587)	12,139
Payroll & Related	2,601,633	2,760,585	2,762,113	1,528	158,952
Tax Refunds	1,156,553	1,199,324	1,187,464	(11,860)	42,771
Debt Service	299,859	124,075	134,842	10,767	(175,784)
Miscellaneous	2,741,713	2,656,055	2,371,523	(284,532)	(85,658)
Note Repayment ^(c)	401,663	-	-	-	(401,663)
TOTAL DISBURSEMENTS	15,853,243	15,007,137	14,628,730	(378,407)	(846,106)
VARIANCE FY03 YEAR-TO-DATE				168,298	

- (a) Please refer to the cautionary statements contained on page 2 of this document. The cautionary statements are an integral part of this table. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly general fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) Estimates include assumptions from (1) all fiscal bills enacted into law through 2003 Wisconsin Act 1, and (2) revenue estimates released by the Legislative Fiscal Bureau on January 23, 2003. While these assumptions are prepared using a budgetary basis, they are presented using a cash basis.
- (c) Operating notes were issued in FY 02 but have not been issued in FY 03.

GENERAL FUND MONTHLY CASH POSITION^(a)
July 1, 2001 through March 31, 2003 — Actual
April 1, 2003 through June 30, 2004 — Estimated^(b)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>		<u>Receipts^(c)</u>	<u>Disbursements^(c)</u>
2001	July.....	281,565	(d)	\$ 1,575,450	\$ 1,853,617
	August.....	3,398	(a)	1,497,565	1,103,304
	September.....	397,659	(d)	2,520,198	1,627,038
	October.....	1,290,819		1,631,893	1,101,102
	November.....	1,821,610		1,469,470	2,347,429
	December.....	943,651	(d)	1,530,624	2,090,608
2002	January.....	383,667		2,014,638	1,293,585
	February.....	1,104,720		1,570,087	1,705,687
	March.....	969,120	(d)	1,530,532	2,730,873
	April.....	(231,221)	(d)	2,070,342	1,573,434
	May.....	265,687	(d)	2,155,171	1,844,456
	June.....	576,402	(d)	1,753,300	2,751,617
	July.....	(421,915)	(d)	1,700,476	1,895,272
	August.....	(616,711)	(d)	1,637,001	1,171,887
	September.....	(151,597)	(d)	2,025,879	1,562,196
	October.....	312,086		1,606,014	1,280,382
	November.....	637,718		1,482,326	1,488,485
	December.....	631,559	(d)	1,706,488	2,178,341
2003	January.....	159,706		2,105,857	1,431,836
	February.....	833,727		1,721,792	1,615,352
	March.....	940,167		1,652,274	2,383,386
	April.....	209,055	(d)	2,015,136	1,695,787
	May.....	528,404		1,643,917	1,612,336
	June.....	559,985	(d)	1,819,720	2,792,149
	July.....	(412,444)	(d)	1,710,000	1,792,700
	August.....	(495,144)	(d)	1,558,000	1,135,800
	September.....	(72,944)	(d)	1,750,500	1,676,600
	October.....	956	(d)	1,713,600	1,251,700
	November.....	462,856	(a)	1,661,200	2,078,500
	December.....	45,556	(d)	1,643,100	2,027,700
2004	January.....	(339,044)	(d)	2,301,200	1,333,000
	February.....	629,156		1,723,500	1,528,800
	March.....	823,856	(d)	1,643,800	2,622,000
	April.....	(154,344)	(d)	2,177,800	1,518,800
	May.....	504,656		1,744,100	1,560,500
	June.....	688,256	(d)	1,938,700	2,858,200

(a) The General Fund balances presented in this table are not based on Generally Accepted Accounting Principles (GAAP).

(b) The monthly receipt and disbursement projections for March 1 through June 30, 2004 are based on all fiscal bills through 2003 Wisconsin Act 1 and the Governor's proposed 2003-05 biennial budget (2003 Senate Bill 44). As outlined in the cautionary information, the monthly projections also reflect the revenue estimates released by the Legislative Fiscal Bureau on January 23, 2003.

(c) The amounts shown in September 2001 include receipts from the issuance of operating notes and amounts shown in February–May 2002 include disbursements for impoundment payments required in connection with the issuance of operating notes. No operating notes have been issued for FY03 and the amounts for FY04 do not include receipts or impoundment payments relating to operating notes.

(d) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds (up to 5% of the general-purpose revenue appropriations then in effect) to the General Fund. This amount is approximately \$556 million for FY03 and \$539 million for FY04. In addition, the Secretary of Administration may also temporarily reallocate an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$334 million for FY03 and \$324 million for FY04) for a period of up to 30 days. If the amount of interfund borrowing available to the general fund is not sufficient, the Secretary of Administration is authorized to prorate and defer certain payments. See "[Cash Balances In Funds Available For Interfund Borrowing](#)".

CASH BALANCES IN FUNDS AVAILABLE FOR INTERFUND BORROWING^(a)

July 31, 2001 to March 31, 2003 — Actual
April 30, 2003 to June 30, 2004— Estimated^(b)
(Amounts in Millions)

<u>Month (Last Day)</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
January		\$ 5,360	\$ 5,360	\$ 1,887
February		5,463	5,463	1,976
March		5,628	5,628	2,011
April		5,135	1,825 ^(b)	1,825
May.....		4,819	1,680	1,680
June.....		5,001	1,759	1,759
July	\$ 5,275	5,401	1,815	
August	4,785	4,785	1,781	
September.....	4,897	4,898	1,777	
October	4,328	4,328	1,613	
November	4,242	4,242	1,601	
December.....	4,737	4,737	1,781	

^(a) Consists of the following funds:

Transportation	Common School
Conservation (Partial)	Normal School
Wisconsin Health Education Loan Repayment	University
Waste Management	Local Government Investment Pool
Wisconsin Election Campaign	Farms for the Future
Investment & Local Impact	Agrichemical Management
Elderly Property Tax Deferral	Historical Society Trust
Lottery	School Income Fund
Children's Trust	Benevolent
Racing	Groundwater
Work Injury Supplemental Benefit	Petroleum Storage Environmental Cleanup
Unemployment Compensation Interest Repayment	Environmental Improvement Fund
Uninsured Employers	Environmental
Health Insurance Risk Sharing Plan	Recycling
Local Government Property Insurance	University Trust Principal
Patients Compensation	Veterans Mortgage Loan Repayment
Mediation	State Building Trust
Agricultural College	

^(b) Estimated balances for April 30, 2003 and subsequent months include as an assumption that only 20% of the amount will be available for the local government investment pool. The local government investment pool is composed of funds deposited by local units of government that may be withdrawn without notice. Balances in the local government investment pool the past five years have ranged from a low of \$2.096 billion on November 14, 1997 to a high of \$4.684 billion on March 26, 2002. Under Section 20.002 (11), Wisconsin Statutes, the Secretary of Administration may temporarily reallocate cash in other funds (up to 5% of the general-purpose revenue appropriations then in effect) to the General Fund. This amount is approximately \$556 million for FY03 and \$539 million for FY04. In addition, the Secretary of Administration may also temporarily reallocate an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$334 million for FY03 and \$324 million for FY04) for a period of up to 30 days. If the amount of interfund borrowing available to the general fund is not sufficient, the Secretary of Administration is authorized to prorate and defer certain payments.

GENERAL FUND RECORDED REVENUES^(a)
(Agency Recorded Basis)
July 1, 2002 to March 31, 2003 compared with previous year

	Annual Fiscal Report Revenues <u>2001-02FY^(b)</u>	Projected Revenues <u>2002-03 FY^(c)</u>	Recorded Revenues July 1, 2001 to <u>March 31, 2002^(d)</u>	Recorded Revenues July 1, 2002 to <u>March 31, 2003^(d)</u>
Individual Income Taxes.....	\$ 4,979,662,000	\$ 5,120,000,000	\$ 3,269,272,270	\$ 3,352,521,988
General Sales and Use Taxes..	3,695,796,000	3,760,000,000	2,431,800,523	2,450,653,049
Corporate Franchise and Income Taxes.....	503,008,000	490,000,000	385,582,333	394,866,009
Public Utility Taxes	252,237,000	260,400,000	128,356,002	149,091,969
Excise Taxes	348,282,000	353,900,000	230,211,776	234,029,273
Inheritance Taxes	82,635,000	67,000,000	61,256,841	52,164,240
Insurance Company Taxes.....	96,055,000	105,000,000	43,305,468	59,153,597
Miscellaneous Taxes	79,028,000	67,200,000	50,361,946	59,795,276
SUBTOTAL.....	<u>10,036,703,000</u>	<u>10,223,500,000</u>	<u>6,600,147,160</u>	<u>6,752,275,402</u>
Federal and Other Inter- governmental Revenues ^(f)	6,372,653,000	4,860,982,500	4,056,624,503	5,022,149,338
Dedicated and Other Revenues ^(g)	<u>4,440,718,000</u>	<u>3,528,657,300</u>	<u>2,679,484,300</u>	<u>3,042,132,030</u>
TOTAL.....	<u>\$ 20,850,074,000</u>	<u>\$ 18,613,139,800</u>	<u>\$ 13,336,255,962</u>	<u>\$ 14,816,556,770</u>

- (a) Please refer to the cautionary statements contained on page 2 of this document. The cautionary statements are an integral part of this table. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- (b) The amounts are from the Annual Fiscal Report (budgetary basis) for FY02, dated October 15, 2002.
- (c) Projected revenues are based on all fiscal bills through 2003 Wisconsin Act 1 and also reflect the revenue estimates released by the Legislative Fiscal Bureau on January 23, 2003.
- (d) The amounts shown are FY 02 revenues as recorded by state agencies.
- (e) The amounts shown are FY 03 revenues as recorded by state agencies.
- (f) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.
- (g) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency Recorded Basis)
July 1, 2002 to March 31, 2003 compared with previous year

	Annual Fiscal Report Expenditures 2001-02 FY ^(b)	Appropriations 2002-03 FY ^(c)	Recorded Expenditures July 1, 2001 to March 31, 2002 ^(d)	Recorded Expenditures July 1, 2002 to March 31, 2003 ^(e)
Commerce.....	\$ 212,449,000	\$ 228,319,500	\$ 154,946,147	\$ 158,410,592
Education.....	8,603,653,000	8,849,025,300	6,080,019,102	6,396,642,658
Environmental Resources.....	227,949,000	248,745,100	186,006,151	143,930,972
Human Relations & Resources.....	8,538,786,000	7,552,695,500	6,003,832,318	6,470,206,316
General Executive.....	614,520,000	637,880,200	465,561,051	469,962,139
Judicial.....	107,534,000	103,786,900	82,754,061	83,687,618
Legislative.....	62,114,000	57,649,200	44,166,116	41,964,284
General Appropriations.....	<u>2,881,603,000</u>	<u>1,386,187,500</u>	<u>2,105,083,799</u>	<u>1,741,688,918</u>
TOTAL.....	<u>\$ 21,248,608,000</u>	<u>\$ 19,064,289,200</u>	<u>\$ 15,122,368,745</u>	<u>\$ 15,506,493,496</u>

- (a) Please refer to the cautionary statements contained on page 2 of this document. The cautionary statements are an integral part of this table. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- (b) The amounts are from the Annual Fiscal Report (budgetary basis) for FY02, dated October 15, 2002.
- (c) Estimated appropriations based on all fiscal bills through 2003 Wisconsin Act 1.
- (d) The amounts shown are FY 02 expenditures as recorded by state agencies.
- (e) The amounts shown are FY 03 expenditures as recorded by state agencies.